

**IN THE UNITED STATES DISTRICT COURT  
FOR THE MIDDLE DISTRICT OF PENNSYLVANIA**

<b>SOUTHEASTERN PENNSYLVANIA</b>	:
<b>TRANSPORTATION AUTHORITY,</b>	:
<b>Plaintiff</b>	:
	:
	<b>No. 1:12-cv-00993</b>
<b>v.</b>	:
	:
	<b>(Judge Kane)</b>
<b>ORRSTOWN FINANCIAL SERVICES,</b>	:
<b>INC., <u>et al.</u>,</b>	:
<b>Defendants</b>	:

**ORDER**

**AND NOW**, on this 18th day of August 2022, upon consideration of the following:

- (1) Motion to Dismiss Third Amended Complaint by Defendants Orrstown Financial Services, Inc. (“Orrstown”), Orrstown Bank (“Bank”), Anthony Ceddia, Jeffrey W. Coy, Jeffrey W. Embly, Bradley S. Everly, Mark K. Keller, Andrea Pugh, Thomas R. Quinn, Jr., Gregory Rosenberry, Kenneth R. Shoemaker, Glenn W. Snone, John Ward, and Joel Zullinger (“Individual Defendants,” and with Orrstown and the Bank, “Orrstown Defendants”) (Doc. No. 213);
- (2) Motion to Dismiss for Failure to State a Claim by Janney Montgomery Scott, LLC, and Sandler O’Neill & Partners, L.P. (the “Underwriter Defendants”) (Doc. No. 217);
- (3) Motion to Dismiss for Failure to State a Claim by Smith Elliott Kearns & Company LLC (“Defendant SEK”) (Doc. No. 215); and

the memoranda filed in support thereof and the responses thereto, and oral argument on the motions, **IT IS ORDERED THAT:**

- (1) The Motion to Dismiss filed by the Orrstown Defendants (Doc. No. 213), is **GRANTED IN PART AND DENIED IN PART**, as follows:
  - (a) As to the Securities Act claims asserted against the Orrstown Defendants (counts 1-4), the motion is **GRANTED** as to certain statements contained in the Offering Documents but otherwise **DENIED**, as detailed in the accompanying Memorandum;
  - (b) As to the Exchange Act claims asserted against certain Orrstown Defendants (counts 5 and 7), the motion is **GRANTED** as to all claims asserted against Defendants Zullinger, Shoemaker, Snone, and Coy, but as

to Orrstown, the Bank, and Defendants Quinn, Everly, and Embly, the motion is **GRANTED** as to certain statements but otherwise **DENIED**, as detailed in the accompanying Memorandum;

- (2) The Motion to Dismiss filed by the Underwriter Defendants (Doc. No. 217) is **GRANTED** as to certain statements contained in the Offering Documents but is otherwise **DENIED**, as detailed in the accompanying Memorandum; and
- (3) The Motion to Dismiss filed by Defendant SEK (Doc. No. 215) is **DENIED**.

**IT IS FURTHER ORDERED THAT** a telephone conference will be held on September 22, 2022 at 1:30 PM to discuss the status of the case. Plaintiff's counsel shall initiate the call. The telephone number of the Court is 717-221-3990.

s/ Yvette Kane  
Yvette Kane, District Judge  
United States District Court  
Middle District of Pennsylvania